

W O B U R N

RETIREMENT BOARD

Board Members: Gerald W. Surette
(Chairperson)
Denis P. Devine
John P. Giangrande
Philip C. Kiklis
Marilou E. Lundin

Address: City Hall, Second Floor
10 Common Street
Woburn, MA
01801- 4139

Telephone: (781) 935-1463
Fax: (781) 937-8299

Active Members: 546
Retired Members: 371

INVESTMENT

ASSET GROWTH

1998 Market Value: \$64 million
1997 Market Value: \$54 million
1996 Market Value: \$43 million
1995 Market Value: \$41 million

ADMINISTRATION

Board Administrator: Maureen T. Marcucci

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 70.9% [1/98]
47.0% [1/95]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.0%

Year Fully Funded: 2023

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 19.96%
1994–1998: 13.59%
1985–1998: 12.96%

Actuarial Assumed
Rate of Return: 7.75%
Average Investment
Return Target: 11.42%